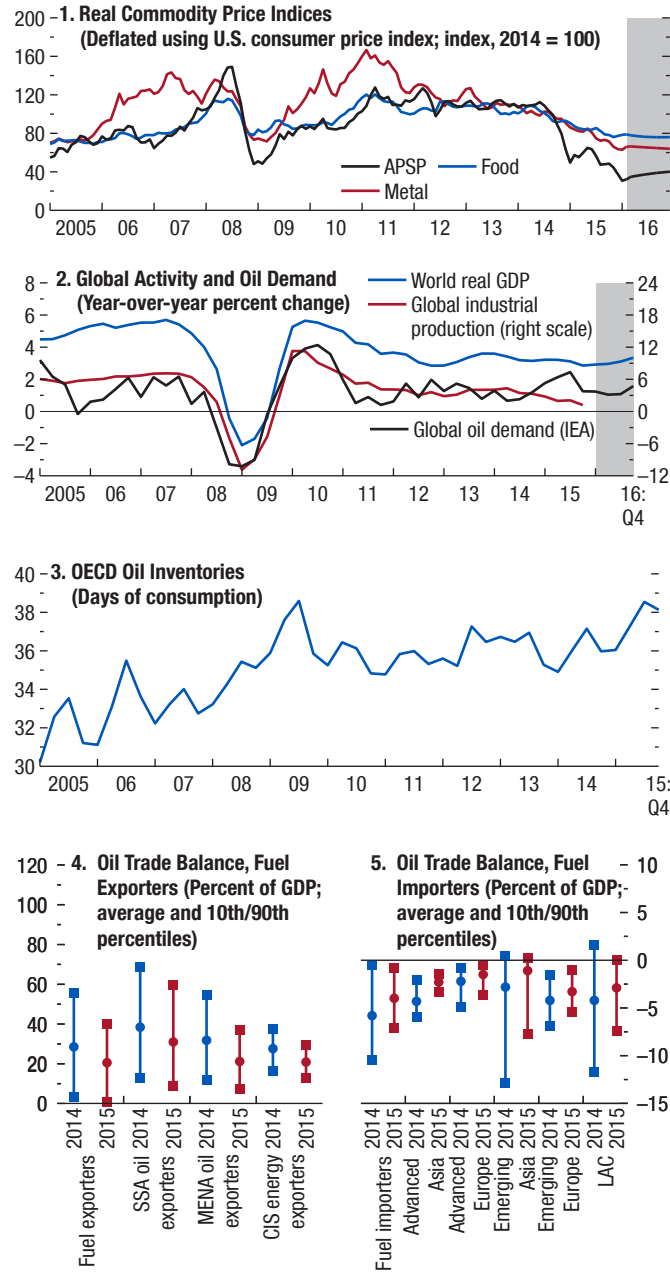


Figure 1.3. Commodity and Oil Markets

In global oil markets, spot prices declined in late 2015 and early 2016. Resilient supply and the weakening in global growth projections were behind the renewed increases in oil inventories and downward pressures on prices.



Sources: IMF, Primary Commodity Price System; International Energy Agency (IEA); Organisation for Economic Co-operation and Development (OECD); and IMF staff estimates.

Note: APSP = average petroleum spot price; CIS = Commonwealth of Independent States; LAC = Latin America and the Caribbean; MENA = Middle East and North Africa; SSA = sub-Saharan Africa.